

BUDGET STABILIZATION FUND  
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2006

	May-06					April-06					March-06					December-05					September-05					Current Fiscal YTD		Prior Year FY05		3 Years Ended	5 Years Ended
	Allocation				Month	Allocation				Month	Allocation				Quarter	Allocation				Quarter	Allocation				Quarter	Returns		Returns	Net	Net	
	Market Value	Actual	Policy	Gross		Market Value	Actual	Policy	Gross		Market Value	Actual	Policy	Gross		Market Value	Actual	Policy	Gross		Market Value	Actual	Policy	Gross		Gross	Net				
	Bank of ND CD'S	63,219,491	63.3%	63.3%	0.41%	0.41%	63,418,280	63.2%	63.2%	0.41%	0.41%	46,078,219	46.0%	46.0%	1.18%	1.18%	44,857,528	44.8%	44.8%	1.07%	1.07%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	
CASH EQUIVALENTS																															
Bank of ND 90 Day T-Bill	36,675,838	36.7%	36.7%	0.46%	0.46%	36,851,245	36.8%	36.8%	0.37%	0.37%	54,165,513	54.0%	54.0%	1.17%	1.17%	55,346,781	55.2%	55.2%	1.07%	1.07%	95,145,487	100.0%	100.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
				0.43%	0.43%				0.34%	0.34%				1.03%	1.03%				0.92%	0.92%			0.30%	0.30%	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL BUDGET STABILIZATION FUND	99,895,329	100.0%	100.0%	0.43%	0.43%	100,269,525	100.0%	100.0%	0.39%	0.39%	100,243,732	100.0%	100.0%	1.17%	1.17%	100,204,309	100.0%	100.0%	1.07%	1.07%	95,145,487	100.0%	100.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
POLICY TARGET BENCHMARK				0.43%	0.43%				0.34%	0.34%				1.03%	1.03%				0.92%	0.92%			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

NOTE: Monthly returns and market values are preliminary and subject to change.